

REGULATORY BOARD COMMUNIQUÉ NO. 7/2010 OF 24 NOVEMBER 2010

Amendment to Art. 56 Listing Rules (LR) and the Directive on Disclosure of Management Transactions (DMT)

Explanations relating to "Pre-trading Plans"

Decision of the Regulatory Board of 12 November 2010

Entry into force: 1 April 2011

I. BACKGROUND

The Regulatory Board has decided to revise the rules on the disclosure of management transactions to make them simpler. The revision also improves transparency for market participants.

II. MAIN POINTS OF THE REVISION

The revision of the provisions on the disclosure of management transactions comprises the following main points:

1. the abolition of a minimum threshold of CHF 100,000 for the publication of transaction notices;
2. the extension of the publication deadline for issuers from two to three trading days;
3. the extension of the duration for which transaction notices must remain published from one year to three years;
4. detailed provisions have been removed from the LR and included in the Directive.

The current basic concept has otherwise been retained. In addition, a number of editorial changes have been made to make the provisions easier to understand.

III. EXPLANATIONS RELATING TO "PRE-TRADING PLANS"

There has recently been an increase in enquiries from issuers in connection with the obligation to report "Pre-trading Plans". These are shareholding programmes, in which the person who is subject to the reporting obligation agrees transactions on dates that have been fixed in advance or during certain time periods that have been fixed in advance. The individual transactions take place without the person subject to the reporting obligation being able to exert any further influence on them. It should be stated in this context that, in such cases, it is only the conclusion of a "Pre-trading Plan" which constitutes a reportable binding transaction. The individual transactions that follow do not need to be reported. The reporting deadline is calculated from the day on which the plan is concluded, and the reporting obligation covers all of the transactions provided for under the plan. Should the person subject to the reporting obligation be able to influence transactions after the "Pre-trading Plan" has

been concluded, or if they have done so, then these transactions become subject, as others, to the reporting obligation.

IV. ENTRY INTO FORCE

The revised Art. 56 LR and Directive Management Transactions enter into force on **1 April 2011**.

The relevant provisions are available in English, German and French:

- Listing Rules:
http://www.six-exchange-regulation.com/regulation/listing_rules_en.html
- Directive on the Disclosure of Management Transactions:
http://www.six-exchange-regulation.com/regulation/directives/being_public_en.html

Regulatory Board Communiqués are published in English, German and French on the internet at:

http://www.six-exchange-regulation.com/publications/communiques/regulatory_board_en.html

http://www.six-exchange-regulation.com/publications/communiques/regulatory_board_de.html

http://www.six-exchange-regulation.com/publications/communiques/regulatory_board_fr.html